

**To:** Myron Ebell[Myron.Ebell@cei.org]  
**From:** Myron Ebell  
**Sent:** Mon 6/5/2017 4:41:55 PM  
**Subject:** Cooler Heads Coalition reminder: next meeting 12th June at 3 PM at CEI

The next meeting of the Cooler Heads Coalition will be on Monday, **12<sup>th</sup> June**, beginning at **3 PM** at CEI, 1310 L Street, N. W., Seventh Floor.

For those of you who missed it, here is Holman Jenkins's column from Saturday's WSJ.

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## Trump Skips Climate Church

**Paris exists to provide an imprimatur to what politicians would do anyway.**

Opinion Journal: The Paris Climate Con

Opinion Journal Video: Business World Columnist Holman Jenkins Jr. on why the pact is mainly about subsidies, not environmental progress. Photo credit: Getty Images.



By Holman W. Jenkins, Jr.

Updated June 2, 2017 6:47 p.m. ET

## 932 COMMENTS

The business case for the Paris agreement has nothing to do with climate change. It goes like this: It is better to be part of any confab than outside of it. Like saluting the flag or bowing your head in church, there is no cost to being insincere, but there is a cost to not going along.

Let us understand something: 195 countries will not be dragged kicking and screaming to sign any agreement that imposes a cost on them. Such deals exist only because they provide an international imprimatur to what politicians were going to do anyway.

The oil countries like Saudi Arabia and Norway signed. They plan to keep producing oil. India and China plan to grow energy consumption until it is similar to the per capita consumption of the developed countries, at which point it will level off.

The U.S. and Europe intend to keep subsidizing green energy as long as domestic voters give them permission to do so, because the whole point of being in office is to redirect resources to interest groups best able to reward politicians for doling out the goodies.

The Paris countries agreed to meet certain emissions targets, and claimed an intent to hold a planetary temperature increase to less than 2 degrees Celsius.

Not only are the emission targets unenforceable, they have no intelligible relation to the temperature goal according to the very iffy science. By the shot-in-the-dark estimates of the Intergovernmental Panel on Climate Change, it's even possible the rest of the century will bring little warming anyway.

And that's good. Because the unenforceable cuts agreed to in Paris would be a rounding error even if carried out.

In the 30 years since global warming became a daily concern of the newspapers, one lesson has been reliably demonstrated for policy participants: There is no appetite in the body politic for the kinds of energy taxes and prohibitions needed to make a meaningful change in atmospheric CO<sub>2</sub>.

We won't dwell on the media hysteria since the Trump decision, or why many of you, dear readers, in defiance of your own reason, will participate in the hysteria even when you know better. Human beings are social animals. When a mob is forming, we experience high anxiety if we're not part of it.

Agreements like Paris arguably aim at the wrong target anyway. Only when technology can meet mankind's energy demand at competitive cost will low-carbon energy prevail. Governments would be wise to invest in basic energy research rather than throwing money at energy technologies that are viable only as long as the subsidies keep flowing. But the latter is what brings in the political bacon.

Oh well. Hypocrisy is the universal solvent of social relations. This also explains the other big climate story of the day, which reporters have given themselves hypoxia trying to inflate the significance of. We're referring to the vote by 62% of Exxon shareholders, led by giant funds Vanguard, Fidelity and BlackRock, to ask the company to explain how the Paris temperature target would affect its business.

For 30 years there has been push-and-pull in politics over climate change. During every nanosecond of that time, at least while markets were open, investors were repricing energy shares in light of the possibility of climate change legislation.

Exxon has nothing new or useful to tell investors in this regard. Would a carbon tax be good for bad for the company? It would accelerate the displacement of coal by natural gas, which Exxon produces. Is an electric-car battery in the offing that would go 300 miles and be rechargeable in a five-minute stop at a charging station? Probably not. In which case, even a sizable carbon tax would be unlikely to make much dent in the 8% of global emissions caused by passenger cars. Americans bought 143 billion gallons of gas last year when the price was \$2.25; they bought 133 billion gallons in 2012 when the price was \$3.64.

"Our patience is not infinite," huffed a statement by BlackRock, the \$5.4 trillion Wall Street fund, as it voted for Exxon's climate penance.

This gesture, of surpassing meaninglessness, is a case of one prominent institution trying to buff up its reputation for church attendance at the expense of another.

And yet, regardless of Mr. Trump's Paris decision, only one large national economy has been reporting sizable emissions declines, thanks to fracking. The same economy may soon also be able to take credit for slowing China's prodigious emissions growth thanks to natural gas exports to displace Chinese coal. That country is the U.S. under the unthinkable monster Donald Trump. Whatever evolution toward a lower-carbon energy system takes place in the future, it will also certainly be driven overwhelmingly by technology and markets, not policy.

Appeared in the June 3, 2017, print edition. <https://www.wsj.com/articles/trump-skips-climate-church-1496431295?tesla=y>

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*Stop continental drift!*